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BIRZEIT UNIVERSITY
Faculty of Business & Economics
Department of Business Administration & Marketing
Introduction to Business Administration (BUSA 130)
Fall Semester 2014.2015
First Hour Exam

1141

Student Name: Basil yaseen
Student #: 1140073
Section #: Monday 1:00-2:00
Instructor: nadine nabulsi

ANSWER SHEET

Multiple Choice & T.F					
1- C		21- b		1- F	
2- a		22- c		2- F	
3- C		23- d		3- F	
4- b		24- C		4- F	
5- b		25- C		5- X	
6- b				6- F	
7- a				7- T	
8- b				8- T	
9- d				9- F	
10- d				10- T	
11- b				11- F	
12- b				12- T	
13- d				13- T	
14- c				14- T	
15- d				15- T	
16- A					
17- d					
18- c					
19- c					
20- b					

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Multiple Choice Questions (25 Points):

1. Competition between Jawwal and Wataniya is an example of _____.
 - a) pure competition
 - b) monopolistic competition
 - c) oligopoly
 - d) monopoly

2. The basic set of rules for allocating society's resources to satisfy its citizens' needs is called a (n) _____.
 - a) economic system
 - b) governmental system
 - c) legal system
 - d) political system

3. A _____ is an organized, profit-seeking activity that provides goods and services designed to satisfy customers' needs.
 - a) governmental group
 - b) charity
 - c) business
 - d) trade association

4. Which of the following describes only one supplier of a product in a given market?
 - a) pure competition
 - b) monopoly
 - c) oligopoly
 - d) monopolistic competition

5. Because the cost of starting a business in an oligopoly is usually _____, the number of firms entering it is _____.
 - a) low / high
 - b) high / low
 - c) high / high
 - d) low / low

6. Ethics is defined as _____.
 - a) the canons of moral behavior that are adopted by decision makers in an organization
 - b) the principles and standards of moral behavior that define what is right and what is wrong
 - c) the norms of behavior that each individual must follow to preserve social order
 - d) the application of moral standards to business situations

7. Buying or selling a company's stock based on information that outside investors lack is known as _____.
- a) insider trading
 - b) creative accounting
 - c) misrepresentation
 - d) conflict of interest
8. The factors of production characterize _____.
- a) the government's allocation of scarce resources
 - b) the resources that societies use to produce goods and services
 - c) the materials and equipment used during the production process
 - d) the purchases made by individual households
9. A corporation can _____.
- a) sue and be sued
 - b) make contracts
 - c) receive, own, and transfer property
 - d) all of the above
10. Ramallah Postal Service, museums, and almost all colleges and universities, hospitals, and libraries are examples of _____.
- a) for-profit organizations
 - b) service businesses
 - c) goods-producing businesses
 - d) nonprofit organizations
11. After conducting an inventory (جرد البضائع), a music retailer determines that higher-priced CDs are still sitting on the shelves (الرفوف). To move product off the shelves, management decides to price CDs at the point at which the demand curve and the supply curve intersect (تقاطع). This price is known as the _____.
- a) equilibrium point
 - b) equilibrium price
 - c) parity price
 - d) breakeven point
12. Which of the following is a disadvantage of the corporate form of business ownership?
- a) diversity of talent and experience
 - b) double taxation
 - c) limited liability
 - d) liquidity

13. Entrepreneurs, in general, share certain characteristics including all the following except:
- a) Self-reliance
 - b) Openness and determination
 - c) Risk-taking
 - d) Laziness الكسل
14. The government of a large, natural resource-rich country owns the nation's only telecommunications and transportation services but allows private ownership in other industries. This is an example of a _____ country.
- a) capitalist
 - b) communist
 - c) Mixed economy
 - d) Monopoly
15. When government-owned businesses are converted (تحويل) into private ownership, they go through a process called _____.
- a) Consumerization
 - b) Socialization
 - c) Domestication
 - d) privatization
16. When Bank of Palestine collects objective information on how the bank's activities affect its social responsibility goals related to various stakeholders, Bank of Palestine is conducting a (n) _____.
- a) performance evaluation
 - b) social audit
 - c) organizational analysis
 - d) environmental analysis
17. Which of the following has not been identified as a consumer right?
- a) the right to be heard
 - b) the right to be informed
 - c) the right to choose which products to buy
 - d) the right to low prices
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18. McDonald's, Pizza Hut, KFC and Starbucks are all examples of?
- a) Government entities
 - b) Cooperatives
 - c) Franchises
 - d) Networking businesses
19. Which of the following statements about the theory of supply is true?
- a) Supply refers to the quantities of a good or service that producers will buy.
 - b) Supply refers to the behavior of buyers.
 - c) Supply refers to the behavior of sellers.
 - d) Supply refers to a buyer's willingness to purchase a given product.

True/False Questions (15 Points):

1. T F Under monopolistic competition, large companies exercise control over prices
2. T F The three most common forms of business ownership are sole proprietorships, partnerships, and mergers.
3. T F Perfect competition exists when many consumers are buying standardized products from a few small businesses.
4. T F Franchises are considered an easy, cost-efficient **قليلة التكلفة** way to start your own business.
- 5. T F In a perfectly competitive economy, many sellers try to make their products at least seem to be different from those of competitors.
6. T F The proactive stance to social responsibility argues that profits should not be spent on social programs.
7. T F Low start-up costs and tax benefits are advantages of sole proprietorships.
8. T F Customs, norms, values, and demographic characteristics of the society are all elements of the socio-cultural environment.
- 9. T F Green-washing incorporates **تتضمن** adopting substantive environmentally friendly changes.
10. T F Retailing is the second most popular area of small-business enterprise.
11. T F Unfortunately, most small business owners ultimately **في النهاية** fail and regard the decision to start a small business as an unwise **غير حكيم** choice.
12. T F By law, each partner is liable for all debts incurred in the name of the general partnership.
13. T F The economic system of a country is the means by which a society makes decisions about allocating resources to produce and distribute products.
14. T F At the end of the day, entrepreneurs' successes will depend on their ability to manage and grow the organizations that they created to implement their visions.
15. T F In an environment of perfect competition, external influences ensure that the market will arrive at an equilibrium point at which both buyers and sellers are satisfied.

Essay Questions (Choose One) 10 Points:

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1- Differentiate between General and limited liability partnership, outlining the major advantages and disadvantages for each.

2- Discuss the four **approaches** to social responsibility, and provide an example on each one of them.

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